ASX Announcement

ASX : ENP

22 July 2026

Quarterly Activities Report & Appendix 4C: June 2026

- **Cohort 1 dosing completed in Phase 2 TRP-8803 (IV-infused psilocin) trial in treatment-resistant Binge Eating Disorder (BED)**
- **Post quarter end, Cohort 1 delivered highly compelling topline efficacy, achieving 50% clinical remission and 100% clinically meaningful response, providing the world's first clinical validation of precision-controlled IV psilocin**
- **Independent DSMB recommended progression to Cohort 2 with no protocol modifications following favourable safety and tolerability review**
- **Cohort 2 recruitment completed with topline data expected in Q4 CY2026**
- **Breakthrough Phase 2a Irritable Bowel Syndrome (IBS) data announced at Digestive Disease Week (DDW) 2026, demonstrating a 75% clinically meaningful response in treatment-resistant IBS patients**
- **New US provisional patent application filed covering the use of TRP-8803 for IBS, strengthening the Company's IP portfolio and long-term commercial exclusivity**
- **Cash and funding facilities of $8.2m at 30 June 2026, providing financial flexibility to execute across clinical development pipeline**

Melbourne, Australia – Entropy Neurodynamics Limited ('**Entropy Neurodynamics**' or the '**Company**') (**ASX: ENP**), a clinical-stage biotechnology company, is pleased to provide the following update on clinical, operational and corporate initiatives undertaken during the three-month period ended 30 June 2026 (the 'quarter').

During the period, the Company continued to advance the development of its precision-controlled psychedelic medicine portfolio, completing patient dosing in cohort 1 of its Phase 2 TRP-8803 (IV-infused psilocin) clinical trial in treatment-resistant Binge Eating Disorder (BED), receiving Independent Data Safety Monitoring Board (DSMB) approval to progress to cohort 2, reporting breakthrough Phase 2a data in treatment-resistant Irritable Bowel Syndrome (IBS), and further strengthening its intellectual property portfolio through a new US patent filing.

Subsequent to the end of the quarter, the Company announced highly compelling topline efficacy results from Cohort 1 of the TRP-8803 Phase 2 BED study, demonstrating 50% clinical remission and a 100% clinically meaningful response rate, providing the first clinical validation of Entropy's precision-controlled IV psilocin platform.

Management commentary:

CEO, Mr Jason Carroll said: *"The June quarter and subsequent period marked a defining milestone for Entropy, with the first clinical efficacy data from our proprietary precision-controlled IV psilocin platform delivering results that exceeded our expectations. Achieving a 50% clinical remission rate and a 100% clinically meaningful response rate in*

treatment-resistant Binge Eating Disorder provides compelling early validation of both TRP-8803 and our broader development strategy.

"Importantly, these results represent the world's first clinical data for precision-controlled IV-infused psilocin, demonstrating that we can deliver a rapid, predictable and highly controlled therapeutic experience while generating clinically meaningful improvements across a range of psychiatric outcomes. We believe this differentiates TRP-8803 from conventional oral psychedelic approaches and supports its potential as a commercially scalable therapeutic platform.

"The successful completion of Cohort 1 and the DSMB's recommendation to progress Cohort 2 without modification further de-risks the program and reinforces the favourable safety and tolerability profile demonstrated to date. With recruitment for Cohort 2 complete, we remain on track to deliver topline results in Q4 CY26.

"Beyond BED, we also delivered landmark Phase 2a results in treatment-resistant IBS, with a 75% clinically meaningful response rate reported by leading researchers from Massachusetts General Hospital and Columbia University. These findings not only validate the underlying gut-brain mechanism that underpins our development strategy, but also strengthen the commercial rationale for advancing TRP-8803 into IBS using our differentiated IV delivery platform.

"As we continue to expand our IP estate and generate compelling clinical evidence across multiple indications, Entropy is increasingly well positioned to advance regulatory discussions, pursue strategic partnering opportunities and establish TRP-8803 as a next-generation precision psychedelic therapy addressing significant unmet medical need."

Operational overview:

Cohort 1 in TRP-8803 (IV-infused psilocin) phase 2 clinical trial shows 50% remission and 100% clinically meaningful response:

Subsequent to the end of the period, the Company delivered highly compelling topline efficacy results from cohort 1 of its phase 2 clinical trial evaluating TRP-8803 for the treatment of Binge Eating Disorder in treatment-resistant patients. Topline results followed completion of patient dosing, which was achieved during the quarter.

The results represented the world's first data for precision-controlled IV-infused psilocin and establish important clinical proof-of-concept for the Company's TRP-8803 platform.

The initial cohort achieved the primary efficacy endpoint, with 50% of patients achieving complete clinical remission, defined as zero binge eating episodes during the four following weeks of treatment. Further, 100% of patients achieved a clinically meaningful improvement, exceeding the predefined efficacy threshold and demonstrating a consistent response across the entire cohort.

Secondary endpoint results also exceeded expectations, with TRP-8803 delivering substantial improvements across other relevant measures. This included a 74% reduction in weekly binge eating episodes during the four weeks following treatment, a 58%

reduction in binge eating severity, a 58% reduction in anxiety, a 57% reduction in depression and a 63% overall improvement in life satisfaction. These results further support TRP-8803's utility as a multidimensional therapeutic platform.

A summary of key findings is included below:

Key findings	
Endpoint:	**Improvement:**
Clinical remission	50% of patients
Clinically meaningful response (min. 30% improvement from baseline)	100% of patients
Weekly binge eating episodes (average across cohort 1)	74% reduction
Binge Eating Severtity (BES) (average across cohort 1)	58% reduction
Anxiety (GAD-7) (average across cohort 1)	58% reduction
Depression (PHQ-9) (average across cohort 1)	57% reduction
Life satisfaction (average across cohort 1)	63% improvement
Clinical Global Impression (CGI) (average across cohort 1)	33% improvement

Importantly, the results provide strong early validation of TRP-8803, with the treatment delivering a consistent and rapid onset, predictable treatment intensity and controlled offset in all cohort 1 participants. Results considerably strengthen and materially de-risk the TRP-8803 development program, and support future regulatory engagement, partnering discussions and expansion into other indications.

Independent Data Safety Monitoring Board (DSMB) recommends progression of cohort 2 in TRP-8803 BED trial:

During the period, the independent DMSB completed its review of cohort 1 trial data, as well as available safety data. Following completion of this review, the DSMB recommended progression to Cohort 2 under the protocol-specified 60-minute infusion regimen, confirming that Cohort 1 was well tolerated, demonstrated predictable infusion characteristics and identified no safety concerns requiring changes to the study protocol or planned dosing duration.

Following the DSMB's recommendation to progress to Cohort 2, recruitment has been completed and dosing under the protocol-specified 60-minute infusion regimen will commence this month, with topline results anticipated in Q4 CY2026.

Breakthrough 75% response rate in treatment resistant IBS patients in TRP-8802 (oral psilocybin) Phase 2a trial:

The Company delivered landmark results in its Phase 2a clinical study of TRP-8802 in patients with treatment-resistant, irritable bowel syndrome (IBS), which were announced at Digestive Disease Week (DDW) 2026, the world's leading gastroenterology congress, by researchers from the original and largest teaching hospital of Harvard Medical School, Massachusetts General Hospital (MGH) and Columbia University.

The study achieved a 75% clinically meaningful response rate in treatment-resistant IBS patients, substantially exceeding the 17-44% response rates typically reported for

approved IBS therapies. Response rates were particularly encouraging across IBS subtypes, with 100% of IBS-C patients responding to treatment and 80% of IBS-M patients achieving clinically meaningful improvement. The study also demonstrated a favourable safety profile, with results representing the strongest efficacy signal reported to date in treatment-resistant IBS.

Importantly, the study demonstrated that improvements in IBS symptoms were closely associated with improvements in psychological flexibility and insight, providing further validation of the gut-brain axis mechanism and supporting Entropy's mechanism-based development strategy. The findings also suggest psychedelic-assisted therapy is targeting the underlying neurobiological drivers of IBS rather than simply masking symptoms, providing strong mechanistic evidence to support future clinical development.

The results have significant strategic implications for the TRP-8803 platform. TRP-8802 was specifically developed as a clinical and mechanistic de-risking program for TRP-8803, with the positive Phase 2a data directly validating the therapeutic approach, target indication and underlying mechanism of action. In addition, the results strengthen the commercial profile of TRP-8803, with the Company's IV-infused psilocin formulation designed to provide faster onset, precise control over treatment intensity and duration, and a more commercially scalable treatment model than conventional oral psychedelic therapies.

New US patent filed to advance TRP-8803 IBS program:

Entropy further strengthened its intellectual property portfolio through the filing of a new US Provisional Patent Application covering the use of TRP-8803 for the treatment of IBS. The application is based on novel clinical insights generated from the Company's Phase 2a TRP-8802 IBS study and complements Entropy's existing Patent Cooperation Treaty (PCT) application covering psychedelic-assisted therapy for disorders of gut-brain interaction.

The new application establishes an additional patent family alongside the Company's existing IP portfolio, strengthening protection over both its foundational technology and new clinical-data-driven therapeutic insights. The filing also complements Entropy's existing Australian patent covering its precision-controlled administration of psilocybin, psilocin and related compounds, which underpins TRP-8803, and provides intellectual property protection through to 2042.

Collectively, the expanded IP portfolio strengthens Entropy's long-term commercial position, supports its US-focused development and partnering strategy, and enhances the potential exclusivity of TRP-8803 as the Company advances its precision-controlled IV psilocin platform across large, underserved gut-brain and neuropsychiatric indications.

Corporate overview and financial summary:

As at 30 June 2026, the Company held $8.2m in cash, cash equivalents and funding facilities. In accordance with Listing Rule 4.7C, payments made to related parties and their associates included in item 6.1 of the Appendix 4C incorporates gross salaries, superannuation, fees and benefits to executive and non-executive directors.

Top 20 shareholders:

The Company's top 20 shareholders as at 30 June 2026 was as follows:

Position	Holder Name	Holding	% IC
1	WILLIAM GARNER	222,454,729	13.63%
2	CITICORP NOMINEES PTY LIMITED	95,562,992	5.86%
3	DR DANIEL TILLETT	67,000,000	4.11%
4	JASON ALAN CARROLL	62,500,000	3.83%
5	NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	59,579,538	3.65%
6	NETWEALTH INVESTMENTS LIMITED <SUPER SERVICES A/C>	50,309,861	3.08%
7	HERWIG JANSSEN	37,913,795	2.32%
8	BNP PARIBAS NOMS PTY LTD	35,368,477	2.17%
9	MR PHILLIP RICHARD PERRY	26,841,176	1.64%
10	THE TRUST COMPANY (AUSTRALIA) LIMITED <SBF A/C>	24,532,993	1.50%
11	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	20,799,941	1.27%
12	LUDWIG CRIEL	16,750,000	1.03%
13	BNP PARIBAS NOMINEES PTY LTD <CLEARSTREAM>	16,566,093	1.02%
14	MR JAMES KUO	15,256,000	0.93%
15	KLI PTY LTD <THE T TEH'S FAMILY A/C>	15,000,000	0.92%
16	NON CORRELATED CAPITAL PTY LTD <INVESTIUS PB MICRO CAP A/C>	14,111,765	0.86%
17	SOBOL CAPITAL PTY LTD <SOBOL CAPITAL A/C>	13,750,000	0.84%
18	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	13,305,158	0.82%
19	BERNE NO 132 NOMINEES PTY LTD <791994 A/C>	12,294,118	0.75%
20	SOLEQUEST PTY LTD	12,000,000	0.74%
	Total	**831,896,636**	**50.98%**
	Total issued capital - selected security class(es)	**1,631,826,878**	**100.00%**

Use of funds:

In accordance with ASX Listing Rule 4.7C2, the Company provides the following (unaudited) update on its use of funds against amounts set out in the prospectus:

Indicative use of funds	Estimated total per prospectus	Actual cash outflows incurred (1 May 24 – 30 June 26)	Comment on material variances
R&D – Project Management & Analysis	$2,485,000	$2,370,202	
Completion of Phase 2a Fibromyalgia trial at University of Michigan	$150,000	$40,756	
Completion of Phase 2a Irritable Bowel Syndrome trial at Mass General Hospital (Harvard)	$200,000	$287,344	
Completion of TRP-8803 dosing study in Australia including initial GMP manufacturing	$1,050,000	$4,738,457	• Clinical program extended to include additional cohort. The overall number of subjects treated in the study increased by over 50% to yield the important clinical information that "weight-based" dosing was not required with TRP-8803 – pivotal information; • Purchase of first gen EEG equipment to be used in TYP's CMAX dosing study in healthy human volunteers (14) and also utilised in TYP's 12 patient BED study at Swinburne University. • Cohort 1 (first six patients) with Binge Eating Disorder trial have been treated with IV-Psilocin infusion (TRP-8803) at Swinburne University with first three instalments paid under agreement; • Pre-study payment made for new clinical study for training, preparation and protocol development; • New study activity initiated incurred both insurance costs & HREC expenses; • Positive EEG signals received during Cohort-1 of BED study and the importance of this data to predictive algorithm development led to decision to trade-in ageing EEG equipment with more precise, next generation soft-cap EEG devices – this will allow patients in upcoming studies to remain comfortable wearing the EEG

			device and collect crucial value before, during and after TRP-8803 dosing (several hours). The cost to purchase these three machines (assets) was US$99,000 but the data clarity will enable high-value measurement data to be gathered in the coming 72 patients to receive 2 doses each of TRP-8803 in the next year (across multiple-indications). Part payment (pre-CTRA) for study TRYP-007 & 008 was provided to train staff, develop therapist training protocols and develop the 180-page Master Protocol for the study (awaiting final HREC approval).
	$241,000	$1,993,669	• Manufacturing for the clinical study was completed within set budget. • Additional formulation and manufacturing of Psilocin Besylate Solution for upcoming clinical trials. • Additional activity undertaken relating to: - Producing new API/raw materials; - Three phases of formulation development to identify final commercial formulation candidates, stability data generation and engineering batch production in preparation for formulation batch production/Technical Transfer. - Selected IV-psilocin formulation has completed all manufacturing with 3 month stability results just received that indicate no change to product integrity. Our expectation will be a minimum 2-3 year shelf life under standard refrigerated conditions (2-8 deg C) will be expected. - Additional stability results were undertaken for BED study to ensure the product to treat patients remained within safe limits for IV-infusion.
Completion of Phase 2 trial in Binge Eating Disorder using TRP 8803	$540,000	-	• Costs are included as part of the description above
Completion of Phase 2 trial in Chronic Pain Fibromyalgia using TRP 8803	$375,000	-	• This study will form part of the new study protocol included as part of the description above.
Technical staff	$700,000	-	• Costs related to technical staff and support are included throughout the expanded, multiple clinical trial program provided above

Lead Manager/ Corporate Advisor fees	$462,000	$471,550	
Transaction and IPO costs	$532,000	$1,252,235	• Capital raising costs associated with additional capital raises: - Initial $6M strategic placement (refer to ASX announcement on 30/10/2024) - Additional $6.1M strategic placement (refer to ASX announcement on 05/11/2025)
Working Capital for Corporate Uses	$3,870,485	$6,430,745	• Professional service fees and insurance costs relating to complexity of reverse takeover transaction in addition to insurance costs in the 2 years since IPO. • Associated increase required in working capital resulting from expansion of clinical R&D study program, additional activity, equipment, insurances and labour requirements associated with the expanded clinical and corporate programs that has been ongoing for the 2 years since IPO.
Total funds	**$10,605,485**	**$17,584,958**	

This announcement has been authorised by the Board of Entropy Neurodynamics Limited.

– ENDS –

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About Entropy Neurodynamics Limited

Entropy Neurodynamics is a clinical-stage biotechnology company focused on developing proprietary, novel formulations for the administration of psilocin in combination with psychotherapy to treat diseases with unmet medical needs. The Company's lead program, TRP-8803, is a proprietary formulation of IV-infused psilocin (the active metabolite of psilocybin) with potential to alleviate numerous shortcomings of oral psilocybin including: significantly reducing the time to onset of the psychedelic state, controlling the depth and duration of the psychedelic experience, and reducing the overall duration of the intervention to a commercially feasible timeframe. Development of TRP-8803 follows a number of Phase 2a clinical trials using oral psilocybin for the treatment of Binge Eating

Disorder, Irritable Bowel Syndrome and Fibromyalgia. Results from each of these trials demonstrated the clinical benefits of psychedelic therapy and will be used to further enhance the development of TRP-8803.

Register for updates

The Company encourages investors to register their details with Automic Group investor portal. This also provides shareholders with the opportunity to elect communication methods to electronic only. This can be done via the following steps:

- *Go to investor.automic.com.au*
- *If you're an existing user, log in with your username and password*
- *If you're a new user, click 'register', select 'Entropy Neurodynamics Limited'. Enter your Holding Number and postcode of the registered address on your holding. If your address is outside Australia, select the country. Follow the prompts to set up a username and password.*
- *Once you have created your account, you will need to update your communication method by clicking 'my details' under the 'profile' section of the investor portal account, then navigating to 'communication preferences' and select 'electronic only'.*

Risks associated with Psilocin

All medicines carry risks and specialist prescribers, such as registered psychiatrists are best placed to assess the suitability of a new medication against a patient's individual circumstances and medical history before proceeding. Adverse effects of psilocybin and similar compounds, such as psilocin, can include temporary increase in blood pressure and a raised heart rate. There may be some risk of psychosis in predisposed individuals. These effects of psilocybin and its derivatives are unlikely at low doses and in the treatment regimen used in psychedelic-assisted psychotherapy and appropriately managed in a controlled environment with direct medical supervision.

Forward-Looking Information

Certain information in this news release, constitutes forward looking information. In some cases, but not necessarily in all cases, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "targets", "expects" or "does not expect", "is expected", "an opportunity exists", "is positioned", "estimates", "intends", "assumes", "anticipates" or "does not anticipate" or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might", "will" or "will be taken", "occur" or "be achieved". In addition, any statements that refer to expectations, projections or other characterizations of future events or circumstances contain forward-looking information. Statements containing forward-looking information are not historical facts but instead represent management's expectations, estimates and projections regarding future events. Forward-looking information is necessarily based on a number of opinions, assumptions and estimates that, while considered reasonable by Entropy Neurodynamics as of the date of this news release, are subject to known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward looking information, including but not limited to the factors described in greater detail in the "Risk Factors" section of the Company's Replacement Prospectus available at www.asx.com.au These factors are not intended to represent a complete list of the factors that could affect Entropy Neurodynamics; however, these factors should be considered carefully. There can be no assurance that such estimates and assumptions will prove to be correct. The forward-looking statements contained in this news release are made as of the date of this news release, and the Company expressly disclaims any obligation to update or alter statements containing any forward-looking information, or the factors or assumptions underlying them, whether as a result of new information, future events or otherwise, except as required by law.

Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity

ENTROPY NEURODYNAMICS LIMITED

ACN	**Quarter ended ("current quarter")**
163 765 991	30 June 2026

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) research and development	(641)	(2,945)
	(b) product manufacturing and operating costs	-	-
	(c) advertising and marketing	(24)	(103)
	(d) leased assets	-	-
	(e) staff costs	(306)	(1,310)
	(f) administration and corporate costs	(496)	(1,643)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	56	158
1.5	Interest and other costs of finance paid	-	(136)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	2,579
1.8	Other (provide details if material)	(14)	3
1.9	**Net cash from / (used in) operating activities**	**(1,425)**	**(3,397)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	(3)	(6)
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(3)**	**(6)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	470	6,100
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	291
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(418)
3.5	Proceeds from borrowings	-	650
3.6	Repayment of borrowings	-	(650)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (repayment of lease liability)	-	-
	Other (bank guarantee and security deposit)	-	-
3.10	**Net cash from / (used in) financing activities**	**470**	**5,973**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	6,541	3,026
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,425)	(3,397)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(3)	(6)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	470	5,973
4.5	Effect of movement in exchange rates on cash held	(7)	(20)
4.6	**Cash and cash equivalents at end of period**	**5,576**	**5,576**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	5,576	6,541
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**5,576**	**6,541**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	121
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

The payments to directors or their associates in 6.1 include gross salaries, superannuation and fees and benefits to executive and non-executive directors.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	2,600	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)		
7.4	**Total financing facilities**	2,600	-

7.5	**Unused financing facilities available at quarter end**	2,600

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

R&D loan facility agreement with Rockford Equity Pty Ltd. The facility is secured against FY26 research and development activities and will be repaid from the Company's future R&D Tax Incentive.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (Item 1.9)	(1,425)
8.2	Cash and cash equivalents at quarter end (Item 4.6)	5,576
8.3	Unused finance facilities available at quarter end (Item 7.5)	2,600
8.4	Total available funding (Item 8.2 + Item 8.3)	8,176
8.5	**Estimated quarters of funding available (Item 8.4 divided by Item 8.1)**	5.7

8.6 If Item 8.5 is less than 2 quarters, please provide answers to the following questions:

1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

N/A

2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

N/A

3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

N/A

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 22 July 2026

Authorised by: Board of Directors
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.